

REPORT
OF THE
GOVERNOR AND COMMITTEE
OF THE
HUDSON'S BAY COMPANY,
TO BE
LAID BEFORE THE SHAREHOLDERS,
ON TUESDAY, JULY 1ST, 1884.

LONDON:
PRINTERS: SIR JOSEPH GAUSTON AND SONS,
47, EASTCHEAP, E.C., & SOUTHWARK ST., S.E.

—
1884.

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1884.



DIRECTORS.

Governor.

EDEN COLVILLE, ESQUIRE.

Deputy-Governor.

SIR JOHN ROSE, BART., G.C.M.G.

Committee.

EDWARD WILLIAM TERRICK HAMILTON, Esquire.

THOMAS HOLDSWORTH NEWMAN, Esquire.

MONTAGU C. WILKINSON, Esquire.

THOMAS R. EDRIDGE, Esquire.

SANDFORD FLEMING, Esquire.

CHARLES RUSSELL, Esq., Q.C., M.P.

The Hon. DONALD A. SMITH.

A GENERAL COURT of the Governor and Company of Adventurers of England trading into Hudson's Bay will be held at the City Terminus Hotel, Cannon Street, on Tuesday, the 1st July, at Two o'clock p.m., when a Report from the Governor and Committee will be laid before the Shareholders, and a Dividend will be declared.

The Transfer Books of the Company will be closed on the 19th instant, and re-opened on the 8th July.

By order of the Governor, Deputy-Governor, and Committee of the said Company,

W. ARMIT,

Secretary.

HUDSON'S BAY HOUSE,
London, June 10th, 1884.

REPORT.

The Governor and Committee have now to submit to the Proprietors the Annual Accounts of the Company, showing the results of trade for Outfit 1882, namely, from the 1st of June, 1882, to the 31st of May, 1883, and they have much pleasure in stating that the returns of the Outfit, which were brought to Market last Spring, realized a larger amount than the average of the last seven years.

The following statement shows a comparison of the prices with those obtained at the sales held in 1883:—

In January last Beaver advanced 60 per cent.

In March last	Bears	„	25	„
„	Cross Fox	„	5	„
„	Silver Fox	„	10	„
„	Lynx	„	12½	„
„	Marten	„	35	„
„	Mink	„	10	„
„	Otters	„	15	„

and other articles maintained their former prices.

At the Meeting held in November, the Proprietors were informed that the Company's barque "Ocean Nymph," with a portion of the Returns of the Northern Department, had not arrived at the time she was usually due. Advices have since been received that the vessel had been detained by contrary winds, and only reached Churchill on the 8th of October. Ice soon after that date formed in the River, and the Captain considering that the homeward voyage could not be accomplished

at so late a season of the year, decided to winter at Churchill with the ship and cargo. Both, by recent advices, are reported to be uninjured.

In closing the present Accounts, a moderate valuation has been placed on the "Ocean Nymph's" cargo, the arrival of which may be expected early in October next.

The Governor and Committee are glad to report that while the accounts of the Fur trade districts show improved results, the profits derived from the general trade, conducted at Winnipeg and elsewhere, which also includes transactions in Furs, have proved equally satisfactory, and although during the last Winter and early Spring nearly all branches of business in Manitoba and portions of the North-West have been depressed, indications are now apparent that trade generally is improving as the season advances.

The profits on the accounts of Outfit 1882, amount to £130,217 14s. 3d. as compared with £68,427 11s. 3d. for Outfit 1881, and a further profit of £5,372 14s. arises from the realization of the returns of the last mentioned Outfit over the estimated value included in the accounts of last year.

The total Fur Trade and General Trade profits thus amount to £135,590 14s., of which the sum of £33,022 11s. 11d. is payable to the Officers under the Deed Poll, yielding £335 5s. 1d. per Share,—a sum which shows a satisfactory increase on the amount of remuneration derived by the Officers in recent years and renders recourse to the Company's guarantee of June, 1882, unnecessary.

It will be observed by reference to the Profit and Loss Account of the Company that a sum of £10,704 10s. 1d. is credited in settlement of the Company's claims for losses sustained during the disturbances which occurred at Red River when the Company's Territorial Rights were surrendered. This settlement was agreed to as the best arrangement which the Company could make with the Government under the circumstances, and the amount in question was arrived at by an adjustment of

the Company's claim for interest on the principal sum representing the consideration money for the transfer of the Territorial Rights under the Charter, and the relinquishment by the Company of its demands in respect of the other losses sustained in 1869.

The Net Profits of the Company for the year, including £3,217 7s. 8d. from the Marine Insurance Account, amount to £113,232 1s. 5d., to which must be added the amount carried forward from last year, making a total undivided balance of £139,438 14s. 9d., out of which the Governor and Committee now recommend a Dividend of 22s. per Share, amounting to £110,000. The balance to be carried forward after the payment of the proposed Dividend will amount to £29,438 14s. 9d. against a corresponding item of £26,206 13s. 4d. carried forward last year.

The causes adverted to in former Reports, and especially the large purchases of land by parties in anticipation of actual settlement, continue to retard further sales, as well as the collection of instalments due on existing contracts in Manitoba and the North-West Territory. The Governor and Committee have not, therefore, considered it politic to take any exceptional steps to press the Company's lands there on the market. They are, however, glad to state that a large influx of settlers of an excellent class, both from the United Kingdom and the Continent, is reported to have taken place this spring, in greater numbers than during any previous season. The early completion of the Canadian Pacific Railway across the continent, which is now assured, and the general improvement in the facilities for the transport of products throughout the North-West Provinces generally, all point to the steady progress and advancement of the country. This is fully confirmed in the valuable and interesting report of the Minister of the Interior of the Dominion for the year 1883. He states that, although the receipts from the sale of Public Lands were less than the preceding year, the rate of progress

had been well maintained, and the augmentation in the population of Manitoba and the Territories, and the increase in area of homestead lands brought under cultivation during the year, have been satisfactory. The Minister of the Interior calls attention to the prospects of successful mining in the North West, as follows:—

“The existence of coal in practically unlimited quantities in South-Western Manitoba, in the valleys of the North and South Saskatchewan, and indeed more or less throughout the whole of the Territories west of the Second Meridian, had already been satisfactorily proven; but not until the season of 1883 did coal mining become an established industry in that new country. During last summer, however, operations were commenced at several points, but particularly and with most success, on the South Saskatchewan, where that river is crossed by the Canadian Pacific Railway, from which place, at one period, there was an average daily out-put of from 300 to 400 tons, and this coal, even at Winnipeg, a distance of some 600 miles from the pit mouth, was procurable at from \$8 to \$11 per ton. The effect of this was to produce a very marked decrease in the cost of fuel of all kinds throughout Manitoba and the Territories, the price of anthracite in Winnipeg having fallen from \$15.75 to \$14.00 per ton. * * * *

“The prospects of successful mining for the precious metals on the eastern slopes of the Rocky Mountains are exceedingly encouraging. A large number of practical miners, drawn from various parts of the world, expended a good deal of time and capital in prospecting at different points in the course of the past summer. Some discoveries of rich ores are said to have been made, and there is every reason to anticipate that there will be an extensive movement of population towards the mining regions. On the Upper North Saskatchewan and its tributary streams flowing out of the mountains, there has as yet been no discovery reported of quartz or other gold-bearing rock in place, but this section of country is rich in promise of remunerative employment for the class of miners who with primitive appliances and inexpensive outfit make the development of alluvial and sub-aqueous deposits their business.”

The Minister concludes his report by expressing confidence in the future of the country.

The Company's Land Account, exhibiting the cash receipts and disbursements for the year ending the 29th of February last,

shows a balance at that date of £54,813 10s. 9d. The Governor and Committee deem it inexpedient to make any return of Capital under £1 per Share; but in view of the amounts received since the 29th of February last, and of the further collections anticipated during the next six months, they fully expect to be able at the meeting to be held in November next, to recommend the return to the Proprietors of £1 per Share.

The charge to which the Company are liable for their share of the survey expenses of the one-twentieth of the land set out for settlement by the Dominion Government has been exceptionally heavy this year, entailing a payment of £11,007 0s. 7d. This covers the arrears due for several years to the end of 1882, and represents a much larger area than has yet been sold by the Company. The other expenses of the Land Department are somewhat less than the amount incurred in the previous year, and in view of the falling off for some time past in the sales of land at Winnipeg and the North-West Territory, the Governor and Committee have taken steps to effect such further reductions of the expenditure in connection with the management and sale of the Company's land as can be accomplished without impairing the regular and efficient operation of this branch of its affairs.

The overdue instalments and interest in respect of land sales have largely increased during the past year, and now reach £208,000 and £66,000 respectively; while the instalments not yet matured amount to £510,000, making a total of £784,000 now outstanding.

Sales to the amount of £25,000 have been cancelled during the past six months, and the land representing these sales has reverted to the Company with the payment of the first instalment amounting to £4,500. According to recent advices from the Company's Land Commissioner, the cancellation of a larger amount of land sales will probably require to be made; but all such cases will be carefully examined with a view to secure the collection of arrears from parties whose circumstances

afford a reasonable prospect of their ability to meet their engagements.

The rapid and steady progress made in the works of the Canadian Pacific Railway in British Columbia, and the recent action of the Dominion Government in securing the construction of a line of railway from Nanaimo to Esquimalt, in Vancouver's Island, have brought the value and advantages of the Landed Estate of the Company west of the Rocky Mountains into notice. The Governor and Committee have availed themselves of the demand which has arisen, and continuing their policy of meeting the market, have disposed of the following since the last Report:—

1st. Suburban Lots at Victoria, equal to 42	
acres, for	\$35,581
2nd. 387 acres in British Columbia at \$27·50	
per acre	10,581
3rd. Puget's Sound Company's Land at Esquimalt, of which the Company are 3/4th	
owners, their share being equal to ..	30,000
	<hr/>
	\$76,162
	or £15,000

Having regard to the proceedings at the last Meeting of the Shareholders, and to the fact that two of the gentlemen then elected as Members of the Board reside in Canada, the Governor and Committee have appointed these gentlemen a Sub-Committee for Canada, to supervise the local affairs of the Company, and to afford the Board the benefit of their advice and assistance, with a view to the better regulation and management of its business abroad, and they trust that the interests of the Company will derive much benefit from this arrangement.

The Governor and Committee have accepted the resignation of Chief Commissioner Grahame, who has long been connected with the Fur trade, and have appointed as Trade Commissioner Mr. Joseph Wrigley, formerly President of the Chamber of

Commerce at Huddersfield, a gentleman whom they consider well qualified for this important position in the service of the Company.

Attention having been directed to certain provisions in the Company's Charter which are calculated to impede that expeditious administration of its affairs which modern requirements demand, the Governor and Committee propose with the sanction of the Shareholders to take the necessary steps to amend the Charter in certain particulars.

The accompanying Draft embodies the changes in respect of which application is being made to the Government for its approval, and which may be summarised as follows :

1st. To dispense with the corporal oath now required to be administered before the Governor and Committee enter on their duties.

2nd. To provide that the presence of the Governor or Deputy-Governor at certain meetings should not be obligatory.

3rd. To permit any Director to resign without the necessity of disposing of his shares.

4th. To enable the Shareholders to vote by Proxy.

5th. To make provision for the giving of notice as to the nomination of any Proprietor for the office of Director, and to enable the Board to fill any vacancy temporarily subject to the approval of the Shareholders.

6th. To provide that only one-third of the Directors shall retire annually.

The approval of the Shareholders will be asked to these amendments, but in case any material alterations are made by the Government in the accompanying Draft, the amended Charter will be submitted in due course to the Shareholders at a Special Meeting for their approval.

On behalf of the Committee,

E. COLVILLE,
Governor.

(1.) TRADING ACCOUNT.

Exhibiting the Profit and Loss results during Outfit 1882; namely, from 1st June, 1882, to 31st May, 1883.

Dr.

Cr.

	£	s.	d.		£	s.	d.
To Goods, Provisions, Stores, Supplies, as per Inventory, 1st June, 1882	270,712	0	4	By Proceeds of Furs and other Imports into Great Britain, the Returns of this Outfit, after deducting Freight, Dock Charges, Cartage, Fire Insurance, &c.	264,598	9	7
" Goods (the produce of the country), Debts, and other Articles, as per Inventory, 1st June, 1882	365,165	12	9	" Estimated value of Furs in transit, less estimated amount of further charges against Outfit	30,565	1	10
" Goods, Provisions, and Stores purchased in England, supplied for Outfit 1882	167,679	19	0	" Proceeds of Goods realized in the Territory, and other credits incidental to carrying on the Trade of Outfit 1882	89,812	16	2
" Amount written off as depreciated value of Ships and Balance of Ships' Accounts ..	1,693	11	11	" Discount on Insurance Premiums	1,168	14	11
" Purchase of Furs and Country Provisions in the Territory, and Transport, Insurance, and other debits incidental to carrying on the Trade of Outfit 1882	91,411	0	9	" Goods, Provisions, Stores, and Supplies, as per Inventory, 31st May, 1883	267,239	17	0
" Fire Insurance Fund	2,000	0	0	" Goods (the produce of the country), Debts and other Articles, as per Inventory, 31st May, 1883	390,659	12	7

„ Expenses incurred in London, 1st June, 1882,
to 31st May, 1883, viz. :—

Governor and Committee 3,500 0 0
Salaries of Secretary and
other Officers 3,860 0 0

Wages of Labourers em-
ployed in the Ware-
house, and Sundry
Charges 2,888 2 4

Rent and Taxes of Offices
in Leadenhall Street,
and Warehouse in Lime
Street 2,138 2 11

Miscellaneous Expenses,
including Agency in
Scotland, Law Charges,
Stationery, Printing, &c. 1,028 7 10

13,414 13 1

„ Salary, &c., to Local Officers 1,000 0 0

„ Pensions and Donations in London and abroad 750 0 0

„ Balance carried forward, being Profit on

Outfit 1882 130,217 14 3

£1,044,044 12 1

£1,044,044 12 1

Dr.	Outfit 1882, and previous Outfits.	Cr.
<p> 1882 1883 1884 1885 1886 1887 1888 1889 1890 1891 1892 1893 1894 1895 1896 1897 1898 1899 1900 1901 1902 1903 1904 1905 1906 1907 1908 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100 2101 2102 2103 2104 2105 2106 2107 2108 2109 2110 2111 2112 2113 2114 2115 2116 2117 2118 2119 2120 2121 2122 2123 2124 2125 2126 2127 2128 2129 2130 2131 2132 2133 2134 2135 2136 2137 2138 2139 2140 2141 2142 2143 2144 2145 2146 2147 2148 2149 2150 2151 2152 2153 2154 2155 2156 2157 2158 2159 2160 2161 2162 2163 2164 2165 2166 2167 2168 2169 2170 2171 2172 2173 2174 2175 2176 2177 2178 2179 2180 2181 2182 2183 2184 2185 2186 2187 2188 2189 2190 2191 2192 2193 2194 2195 2196 2197 2198 2199 2200 2201 2202 2203 2204 2205 2206 2207 2208 2209 2210 2211 2212 2213 2214 2215 2216 2217 2218 2219 2220 2221 2222 2223 2224 2225 2226 2227 2228 2229 2230 2231 2232 2233 2234 2235 2236 2237 2238 2239 2240 2241 2242 2243 2244 2245 2246 2247 2248 2249 2250 2251 2252 2253 2254 2255 2256 2257 2258 2259 2260 2261 2262 2263 2264 2265 2266 2267 2268 2269 2270 2271 2272 2273 2274 2275 2276 2277 2278 2279 2280 2281 2282 2283 2284 2285 2286 2287 2288 2289 2290 2291 2292 2293 2294 2295 2296 2297 2298 2299 2300 2301 2302 2303 2304 2305 2306 2307 2308 2309 2310 2311 2312 2313 2314 2315 2316 2317 2318 2319 2320 2321 2322 2323 2324 2325 2326 2327 2328 2329 </p>		

To Officers, for their share of Profit, after deducting Interest	£	s.	d.	
		33,022	11	11
„ Fur Trade Officers' Reserve Fund, Amount appropriated thereto		299	18	1
„ Hudson's Bay Company, for the Balance ..		102,267	18	3
	£	s.	d.	
By Balance, being Profit on Outfit 1882, brought forward
„ Profit on realization of outstanding accounts, viz.:—				
Outfit 1880	173	10
Outfit 1881	5,199	3
	£	s.	d.	
		130,217	14	3
		5,372	14	0
	£135,590	8	3	

31st May, 1884.

1884.		£	s.	d.
May 31.	To Particular Average on Steamer "Lily," &c. in respect of Insurances by the Company ..	1,418	8	7
	" Amount transferred to Profit and Loss Account	3,217	7	8
	" Balance	50,000	0	0
		<hr/>		
		£54,635	16	3
		<hr/> <hr/>		
		£54,635	16	3

1883.		£	s.	d.
June 1.	By amount of Fund at this date	£50,000	0	0
May 31.	" Amount of Premiums on Insurances by the Company for Account of the Fur Trade from 1st June, 1883; to 31st May, 1884	2,623	6	5
	" Interest for one year.. .. .	2,012	9	10
		<hr/>		
		£54,635	16	3
		<hr/> <hr/>		
		£54,635	16	3

HUDSON'S BAY COMPANY.

(4.) PROFIT AND LOSS.

Dr.

1st June, 1883, to 31st May, 1884.

Cr.

	£	s.	d.		£	s.	d.
To Interest on Officers' and Servants' Deposits	1,825	14	5	By Profit on Fur Trade brought to credit this year	102,267	18	3
" Interest on Marine Insurance Fund	2,012	9	10	" Balance of Interest on Fur Trade Account	1,520	8	3
" Income Tax	1,263	16	9	" Profit from Underwriting Account	3,217	7	8
" Sundry Colonial Charges not chargeable to Trading Account	800	0	0	" Interest, Dividends, and Sundries	3,493	6	2
" Miscellaneous Expenses	2,069	8	0	" Amount received from the Dominion Government, as per Report of Privy Council, dated 11th February, 1884, in settlement of Claims arising from the surrender of the Company's Territorial Rights in 1869-70.	10,704	10	1
" Balance carried down, being Net Profits ..	113,232	1	5				
	<u>£121,203</u>	<u>10</u>	<u>5</u>				

To Dividend paid, July, 1883 £60,000 0 0
 " Balance of undivided Profits, 31st May, 1884 139,438 14 9

£199,438 14 9

By Balance brought down £121,203 10 5
 " Balance of undivided Profits, 1st June, 1883 £113,232 1 5
 86,206 13 4

£199,438 14 9

(5.) LAND ACCOUNT.

Dr. *Exhibiting the Cash Receipts and Disbursements, from 1st March, 1883, to 29th February, 1884.* Cr.

	£	s.	d.
1893. June 26 To Return of Capital :— For amount appropriated to the reduction of the Capital Stock of the Company at £1 per Share, per Resolution of the General Court of Proprietors, 26th June, 1883 ..	100,000	0	0
Feb. 29 ,, Amount paid to the Dominion Government for Surveys to 31st December, 1882 ..	11,008	0	7
Charges on Land in Manitoba for year ending this date :— Salaries of Land Commissioner and Clerks	 	 	
Municipal and other Taxes	5,096	11 0
Surveyors, inspecting and reporting upon Lands	4,360	12 1
Travelling and Office Expenses	2,929	5 1
Printing Pamphlets and Adver- tising	2,711	19 8
Legal and Miscellaneous expenses		474	9 5
Rent of Land Offices	371	2 0
Balance ..	19,925	9	9
	54,813	10	9
1894. Feb. 29 ,, Cash received at Winnipeg in respect of Sales of Land as follows :— Winnipeg Town Lots ..	15,743	19	6
West Lynne "	364	18	8
Portage La Prairie-Town Lots	695	4	2
Rat Portage "	873	14	0
Edmonton "	614	9	7
Prince Albert "	696	12	10
Colville "	85	1	4
Elphinstone "	30	16	5
Qu'Appelle "	628	19	5
Rosemount "	5	2	9
Farming Lands in Manitoba and the North West Territory	24,459	6	3
Interest on unpaid Instalments, &c. ..	44,198	4	11
" Amount received from the Dominion Government for one-twentieth of Revenue derived from Timber Lands in unsurveyed Territory within the Fertile Belt, to 31st Dec., 1882 ..	18,426	11	5
	1,127	14	3
	<u>£185,747</u>	<u>1</u>	<u>1</u>

(6.) BALANCE-SHEET.

31st May, 1884.

Dr.

Cr.

	£	s.	d.		£	s.	d.
To Capital	1,400,000	0	0	By Cash in hand, and on Deposit..	106,091	18	7
" Amount due to Officers and Servants on their				" Sundry Investments	150,327	5	3
Deposits	92,047	2	7	" Amount due by Officers and Servants ..	2,174	0	4
" Notes in circulation in Hudson's Bay ..	514	6	0	" Amount invested in the Fur Trade (exclu-			
" Land Sales, Balance to 29th February, 1884	54,813	10	9	sive of Goods in course of Shipment), viz.:			
" Unpaid Dividends, and other Balances (exclu-				Fleet of Ships and			
sive of amount due in respect of Goods in				Steamers employed in			
course of Shipment on 31st May, 1884, not				the trade	16,747	1	11
included in Assets <i>per contra</i>)	1,879	0	0	Valuation of Trading Goods,			
" Marine Insurance Fund	50,000	0	0	Provisions and Stores in			
" Undivided Profits	139,438	14	9	hand, and advances for			
				carrying on the trade 963,138	0	7	
					979,885	2	6
				" Balance, represented by the remaining Pro-			
				perty of the Company	500,214	7	5
					£1,738,692	14	1

Examined and found to be in due accordance with the Books, Accounts, and Vouchers of the Company,

WM. QUILTER, Auditor.

QUILTER, BALL, CROSBIE, GLEGG & WELTON.

5, Moorgate Street,
10th June, 1884.

1. The first part of the document is a list of the names of the members of the committee.

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19. The nineteenth part of the document is a list of the names of the members of the committee.

20. The twentieth part of the document is a list of the names of the members of the committee.

21. The twenty-first part of the document is a list of the names of the members of the committee.

22. The twenty-second part of the document is a list of the names of the members of the committee.

23. The twenty-third part of the document is a list of the names of the members of the committee.





1884 JULY PROCEEDINGS MISSING.

